

Thursday October 3rd, 2024

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Honorable Judge John T. Dorsey

JUDGE JOHN T. DORSEY  
UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

United States Bankruptcy Court District of Delaware  
824 Market Street North,  
3rd Floor Wilmington,  
DE 19801 United States of America

**Re: FTX TRADING, LTD., et al., Debtors. Case No. 22-11068 (JTD)**

Your Honor,

I am writing this letter in support of the objection filed by Lidia Favario regarding the FirstAmended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Debtor Affiliates. I would like to give my support to Ms. Favario's objection and make one further point.

**Personal history and impact of bankruptcy**

The first time I have heard of Bitcoin was probably in 2011, but I disregarded it as I didn't understand it. I was keeping my head down trying to earn enough money to pay my bills and save a little for the hard times.

In 2016, the company I used to work for was forced into bankruptcy. I was lucky because I had left two years prior to the filing, but unlucky because I invested a part of my savings in its stock. I lost everything I invested. It was something I didn't get over easily, but it wasn't like I had much choice.

Then, in mid 2017, I was introduced to crypto more broadly and, with no other prospects available, I started to read about it. Since I didn't have much money or knowledge I started investing slowly.

I did not make money in 2017. Nor did I make anything in the following two years but at the end of 2019 I thought I finally would. Earlier that year I have decided to put all of my savings in crypto. It looked like it would finally pay off.

Then, in March of 2020, everything came crashing down. I can remember the utter desperation I felt at the time. I have felt it again two more times since, both times courtesy of FTX.

I didn't quit then either as I have family that depends on me, but it wasn't easy. I kept my head down, went to work and kept quiet. Then, finally, my luck started changing and in 2021 I sold what I needed to help my family get out of debt. I didn't get rich but I was very happy with what I made.

I still worked at the same job and kept crypto I had on several different exchanges as I feared what would happen if any went bankrupt.

I wanted to self-custody, but I was shaken by a hack of customer info in one hardware wallet manufacturer. My name and information was on that list. After several scares I had with various entities I decided to put all of my assets on FTX.

When FTX came crashing down I was lucky enough and managed to withdraw a portion of my funds at the last minute to pay expenses. More remained, but what hurt the most was that a very close family member, my youngest brother, lost everything. He believed until the very end that FTX was sound. He has since become withdrawn and solitary.

**I have mentioned I have felt desperation twice since March 2020.** First time was when I realized FTX was bankrupt. Second time was when I understood what was happening in this bankruptcy. In the last 22 months my health has deteriorated significantly and will never be what it was. This process made sure of that.

#### **Points of Objection**

**1. I agree with and support all of Ms. Favario's objections without reservation** and will avoid wasting your time with repeating them.

**2. Tracing of coins.** I would like to add one point in regard to Debtors claim that there is a need for tracing of cryptocurrency coins, individually.

There is no need for such specificity, since those coins are fungible and have no features that would distinguish one coin from another. There is a simple way to prove this.

**Coin mixers or coin tumblers** are services that accept coin deposits from multiple sources, mix them and then send those deposits back to different addresses that belong to parties involved.

**If those coins had any unique features or any way to tell them apart, it would be easy to do so and coin mixer services wouldn't work and probably wouldn't exist.**

The coins I had deposited to other exchanges weren't exactly the same coins I withdrew from them and sent to FTX. I could tell because sometimes my deposit address on those exchanges would still contain those coins even after I sent them to FTX. I, as a customer, don't care because they are of the same relative value.

If Debtors have any evidence to the contrary I would be extremely interested in their findings.

**3. Property rights.** It is my understanding that FTX debtors are refusing to properly address the fundamental issue of this bankruptcy, namely the question of property rights, which were established in the FTX Terms of Service and were the deciding factor in my decision to put my funds on FTX.

I believe that their argument about the need for tracing of coins individually has no merit, as shown in my second point, and I would ask the Court to resolve the issue according to applicable law and reject the plan as it is and replace it with a more equitable plan.

#### **Conclusion**

Your Honor, this bankruptcy has shown that the mighty can and do trample the rights of us, regular people, and we have nothing on our side except the law as it was meant to be practiced.

It is my belief that this plan, in its current form, is not equitable to all victims, be they

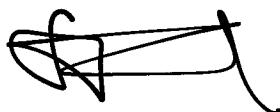
customers or non-customers.

Furthermore, it is my firm belief that more people would express their disagreement with the plan or vote against it if they didn't fear retribution from the Debtors. I share their fear as I have voted to reject the plan.

Thank you for your time and attention.

Respectfully,

Stjepan Radic

A handwritten signature in black ink, appearing to read "Stjepan Radic".